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**First National Bank**  
and Trust Company of Minden

2005 SEP 22 AM 10:27

September 19, 2005

FDIC-San Francisco Regional Office  
Director John F. Carter  
25 Jesse Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

Dear Mr. Carter:

I am writing to oppose Wal-Mart's application for FDIC coverage for its industrial loan company in Utah.

Congress stated its opposition to the mixing of banking and commerce when it enacted the Gramm-Leach-Bliley Act. Mixing banking and commerce represents bad public policy that could jeopardize the impartial allocation of credit and create conflicts of interest.

While the Wal-Mart ILC application in Utah does not seek broad banking powers, once a charter is granted, expanded powers, including nationwide branching, could be sought. The vast resources brought to the table by Wal-Mart would have an adverse impact on community banks, in much the same manner that Wal-Mart's presence has had on other retail establishments in the communities in which it has located.

A nationwide banking operation by Wal-Mart would pose a significant systemic risk. The potential size of a Wal-Mart banking operation would represent an ill-advised and unprecedented concentration of economic power.

Your consideration of my views is appreciated.

Sincerely,



Kelley Ayres  
President